



Agenda Item Number: 2005-5-7A

BERNALILLO COUNTY BOARD OF COUNTY COMMISSIONERS

Meeting Date: May 24, 2005

Department: Assessor's Office **Staff Contact:** Mark J. Carrillo, Assessor

TITLE: Assessor's Office Mid-Year Budget Adjustments for Biennial Budget Fiscal Years 2005 and 2006

ACTION: Motion to approve the following actions required by the Department of Finance and Administration:

1. Financial Resolution **FR** **2005** adjusting the Assessor's FY05/06 Valuation Fund budget in the amount of \$718,149 for a total adjusted budget amount of \$4,587,904..
2. Administrative Resolution **AR** **-2005** approving the Bernalillo County Valuation Program pursuant to State Statute 7-38-38-1.

SUMMARY:

The Assessor must submit the Bernalillo County Valuation Program budget for FY2006 as required by State Statute, Section 7-38-38-1. On May 11, 2004 the Bernalillo County Commission approved the FY05 and FY06 Biennial Budget. Included in this approval was the Valuation Fund Budget of \$3,869,755. The Financial Resolution requests a mid-cycle adjustment of \$718,149 for a total adjusted budget of \$4,587,904. The mid-cycle request includes adjustments of \$500,000 for capital outlay projects as defined in the Property Valuation Plan, \$161,000 in appraiser certification pay as outlined in NMSA 1978 4-39-4 and 4-39-5 and \$57,149 of adjustments to operating line items within the Valuation Fund.

The Administrative Resolution includes an adjustment to the plan to provide for payment to the General Fund for the Valuation Fund's share of certain costs associated with the Valuation Fund. The FY06 budget includes allocated costs of \$702,038 for the Valuation Fund's share of debt service and maintenance for the Assessor/Treasurer system, IT support, rent payments, and City mainframe and software maintenance charges. This adjustment is based on an agreement between the Assessor and Management.

ATTACHMENTS:

1. **FR** **2005** adjusting the FY05-06 Assessor's BC49 budget
2. **AR** **-2005** 2005-2006 Bernalillo County Valuation Program
3. FY2006 Bernalillo County Valuation Program Plan

FISCAL IMPACT

The Bernalillo County Valuation Program proposal submitted to the Board for approval represents a balanced budget, meeting Bernalillo County's constitutional responsibilities and other budget requirements.

Funding for the FY2006 adjustments are available in increased appraisal fee revenues and the Valuation Fund cash balance.

STAFF ANALYSIS SUMMARY

COUNTY MANAGER

The Assessor's Office has worked in cooperation with County Management to establish a budget to adequately run their operation. I recommend Board approval. 5/19/2005

LEGAL

The County Assessor values real and personal property within Bernalillo County pursuant to a Property Valuation Plan set out in NMSA §7-38-38 and NMSA §7-38-38.1. Additional qualification incentive pay for appraisers is allowed pursuant to NMSA §4-39-5. Administrative Resolution approved as to form. TDC 5/18/05

FINANCE

Budget	If approved, funding for the above changes is available within the Valuation Fund (BC49). Nona Lane, Accounting Officer 5/17/05
Purchasing	No comments required.
Contracts	No comments required.
Risk Management	No comments required.